

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Balance Sheet As of 9/30/2008

	As of <u>9-30-08</u>	As of <u>6-30-08</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,874,492	\$ 2,022,099
INTERNATIONAL EQUITIES	711,903	798,611
DOMESTIC FIXED INCOME	3,938,504	4,348,404
INVESTED CASH (NOTE 1)	<u>1,245,627</u>	<u>1,326,385</u>
TOTAL INVESTMENTS	7,770,526	8,495,499
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	62,559	57,934
MISCELLANEOUS RECEIVABLE	<u>11</u>	<u>14</u>
TOTAL RECEIVABLES	62,570	57,948
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	194,832	250,026
OPERATING CASH	<u>178</u>	<u>445</u>
TOTAL ASSETS	<u>\$ 8,028,106</u>	<u>\$ 8,803,918</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	194,832	250,026
ACCOUNTS PAYABLE	22	61
ACCRUED EXPENSES	112	105
INVESTMENT EXPENSE PAYABLE	<u>12,375</u>	<u>12,375</u>
TOTAL LIABILITIES	207,341	262,567
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	8,541,351	10,022,172
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	200,000	1,110,000
NET INCREASE (DECREASE)	<u>(520,586)</u>	<u>(370,821)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>7,820,765</u>	<u>8,541,351</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 8,028,106</u>	<u>\$ 8,803,918</u>

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State Investment Board Profit and Loss Statement For the Month Ended 9/30/2008

	Month Ended <u>9-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 26,414	\$ 80,015
SECURITIES LENDING INCOME	554	1,791
	<u>26,968</u>	<u>81,806</u>
 GAIN ON SALE OF INVESTMENTS	 189,897	 421,783
LOSS ON SALE OF INVESTMENTS	<u>218,345</u>	<u>464,869</u>
 NET GAINS (LOSSES) INVESTMENTS	 (28,448)	 (43,086)
 INVESTMENT EXPENSES	 63	 12,395
SECURITIES LENDING EXPENSES	405	1,295
 NET INVESTMENT INCOME	 (1,948)	 25,030
 NET APPREC (DEPREC) MARKET VALUE	 (443,677)	 (547,682)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(32)</u>	<u>2,316</u>
 TOTAL INVESTMENT INCOME	 <u>(445,657)</u>	 <u>(520,336)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	115	250
 NET INCREASE (DECREASE)	 <u>\$ (445,772)</u>	 <u>\$ (520,586)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 9/30/2008

	As of <u>9/30/08</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	1,432,978
SMALL CAP EQUITY	<u>642,136</u>
TOTAL DOMESTIC EQUITIES	2,075,114
INTERNATIONAL EQUITY	893,148
FIXED INCOME	4,289,898
INVESTED CASH (NOTE 1)	<u>1,245,627</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$8,503,787</u></u>

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Notes To Financial Statements

September 30, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 SECURITIES LENDING COLLATERAL

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.